

MOTION BY MAYOR MICHAEL D. ANTONOVICH

OCTOBER 25, 2011

The State of California is sitting on \$9.1 billion in infrastructure bonds that have been sold and are costing the state \$630 million a year in debt payments. The borrowed money is parked in various state departments throughout the bureaucracy instead of circulating around California creating jobs. Nearly half the money — \$4.2 billion — is resting in the Resources Agency, for such projects as waterworks, habitat improvement and other conservation. Caltrans has parked \$2 billion for highway projects. There's also \$1 billion waiting for housing development — and about \$2 billion for such projects as new health facilities, the Air Resources Board, the University of California, community colleges and K-12 schools.

It's estimated that every \$1 billion spent on heavy construction, for example, creates about 13,000 jobs. With unemployment still over 12%, the Governor and the state legislature should stimulate the economy by putting these \$9.1 billion to work immediately.

I, THEREFORE, MOVE that the Board of Supervisors direct the Executive Office to draft a five-signature letter to the Governor and the state legislature requesting that the state expedite the use of these funds on much needed shovel-ready projects.

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RIDLEY-THOMAS \_\_\_\_\_

YAROSLAVSKY \_\_\_\_\_

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